

Message Text

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ACTION TRSE-00

INFO OCT-01 EA-07 NEA-10 ISO-00 H-02 L-03 PRS-01 PA-01

SP-02 USIA-06 AID-05 EB-07 NSC-05 CIEP-01 SS-15

STR-04 OMB-01 CEA-01 CIAE-00 COME-00 FRB-03 INR-07

NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01 IO-13 /105 W

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P 060729Z DEC 76

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 3562

INFO AMEMBASSY DACCA PRIROITY

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USADB

FOR NAC AGENCIES

E.O. 11652: ADS, DECLAS 3/6/77

TAGS: EAID, EFIN

SUBJECT: PROPOSED ADB LOAN AND TECNICAL ASSISTANCE FOR
BANGLADESH SHILPA RIN SANGSTHA PROJECT

SUMMARY: ADB MANAGEMENT PROPOSES \$25.0 MILLION
EQUIVALENT LOAN FROM SPECIAL FUNDS RESOUCES TO GOVERN-
MENT OF BANGLADESH TO AUGMENT FOREIGN CURRENCY RESOURCES
OF BANGLADESH SHILPA RIN SANGSTHA (BSRS) FOR SUB-LENDING
TO PUBLIC AND PRIVATE INDUSTRIAL ENTERPRISES TO HELP
MEET FOREX REQUIREMENTS OF THEIR DEVELOPMENT PROJECTS.
IN ADDITION, A \$260,000 TECHNICAL ASSISTANCE (TA) GRANT
IS PROPOSED TO BE USED BY BSRS FOR ESTABLISHMENT AND
OPERATION OF MANAGEMENT CONSULTANCY SERVICES UNIT IN
BSRS,AND ON TRAINING OF LOCAL STAFF TO BE ASSIGNED AS
COUNTERPARTS TO UNIT. USADB RECOMMENDS FAVORABLE NAC
ACTION. END SUMMARY.

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1. ADB DOC R123-76 WITH ATTACHMENTS DESCRIBING PROPOSED

LOAN AND GRANT POUCHES ADDRESSEES NOVEMBER 29. BOARD
CONSIDERATION SCHEDULED DECEMBER 16.

2. ADB MANAGEMENT PROPOSING \$25.0 MILLION LOAN FROM
SPECIAL FUNDS RESOURCES AND \$260,000 TA GRANT TO TOVERN-
MENT OF BANGLADESH. PROCEEDS OF LOAN WILL AUGMENT FOREIGN
CURRENCY RESOURCES OF BSRS FOR RELENDING TO PUBLIC AND
PRIVATE INDUSTRIAL ENTERPRISES IN BANGLADESH TO HELP
MEET FOREX REQUIREMENTS OF THEIR DEVELOPMENT PROJECTS.
TA TO BE USED BY BSRS TO ESTABLISH AND OPERATE MANAGEMENT
CONSULTANCY SERVICES UNIT, PROVIDE ADVISORS ON
OPERATIONS OF UNIT AND TRAIN LOCAL STAFF TO BE ASSIGNED
TO THIS UNIT. PROPOSED TERMS ARE 40 YEAR AMORTIZATION
INCLUDING 10 YEAR GRACE PERIOD, ONE PERCENT PER ANNUM
SERVICE CHARGE. PEOPLE'S REPUBLIC OF BANGLADESH TO BE
BORROWER AND BSRS TO BE EXECUTING AGENCY.

3. IN DECEMBER 1974, ADB APPROVED \$15.0 MILLION CREDIT
LINE FOR BSRS. INITIALLY, UTILIZATION OF LAN WAS SLOW
DUE TO GENERAL POLITICAL AND ECONOMIC INSTABILITY IN
BANGLADESH IN 1975. HOWEVER, SITUATION IMPROVED CON-
SIDERABLY WITH LIBERALIZATION OF POLICIES FOR PRIVATE
SECTOR INVESTMENTS IN LATE 1975 AND GOVERNMENT'S DECI-
SION TO DENATIONALIZE NUMBER OF ENTERPRISES. AS OF
OCTOBER 31, 1976, TOTAL OF \$11.4 MILLION HAD BEEN
CREDITED TO LOAN ACCOUNT BUT ONLY \$0.7 MILLION WAS
DISBURSED. SLOW DISBURSEMENT RATE HAS BEEN DUE TO INITIAL
SLOW PACE OF COMMITMENTS, LONG TIME TAKEN TO FINALIZE SUB-
LOAN AGREEMENTS WITH BSRS SUB-BORROWERS AND PROLONGED
PROJECT IMPLEMENTATION PARTICULARLY FOR NEW PROJECTS.
ENTIRE LOANS EXPECTED TO BE COMMITTED WELL BEFORE
APRIL 21, 1977 CLOSING DATE. ALONG WITH LOA, BANK MADE
\$370,000 TA GRANT TO PROVIDE SERVICES OF THREE EXPERTS
TO ADVISE BSRS ON MATTERS OF MANAGEMENT, ORGANIZATION,
OPERATIONAL AND ORGANIZATIONAL PROCEDURES; TO IMPROVE
BSRS PROJECT EVALUATION AND APPRAISAL TECHNIQUES, AND TO
UPGRADE ITS FOLLOW-UP WORK.

4. WHILE COUNTRY'S INDUSTRIAL SECTOR IS SMALL AND
ACCOUNTS FOR ONLY ABOUT SEVEN PERCENT OF GDP AND SIX
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PERCENT OF EMPLOYMENT, MANUFACTURED GOODS (SACKING,
HESSIAN AND CARPET BACKING) ACCOUNT FOR ALMOST TWO-
THIRDS OF EXPORT EARNINGS. SECTOR HAS EXPERIENCED
CONSIDERABLE PROBLEMS FOLLOWING ON EVENTS OF 1971, WHICH
CAUSED DAMAGE TO PRODUCTION AND INFRASTRUCTURAL FACILITIES.
SUBSEQUENTLY, PROBLEMS WERE FURTHER AGGRAVATED BY
NATIONALIZATION OF MAJORITY OF ENTERPRISES IN 1972,
RESULTING IN FURTHER LOSS OF MANAGERIAL AND TECHNICAL

SKILLS, DECLINE IN PROJECTION AND GENERAL UNCERTAINTY. HOWEVER, DURING FY 1975 (JULY 1974 - JUNE 1975) AND FY 1976, GOVERNMENT INITIATED SERIES OF ECONOMIC POLICY MEASURES AIMED AT ENCOURAGING PRIVATE INVESTMENTS, REORGANIZING PUBLIC SECTOR ENTERPRISES AND DENATIONALIZING SOME OF THEM.

5. BSRS WAS ESTABLISHED IN OCTOBER 1972 AFTER MERGER OF THREE FORMER EAST PAKISTAN INSTITUTIONS AND HAS TAKEN OVER THEIR ASSETS, LIABILITIES AND MOST OF THEIR STAFF. ITS AUTHORIZED SHARE CAPITAL AS OF JUNE 30, 1976 WAS TK. 50 MILLION (ABOUT \$3.3 MILLION U.S. EQUIVALENT AS OF AUGUST/SEPTEMBER 1976), WHICH HAS BEEN FULLY PAID-UP BY GOVERNMENT. BSRS HEAD OFFICE IS IN DACCA AND FOUR BRANCHES ARE LOCATED IN CHITTAGONG, KHULNA, RAJSHAHI AND SYLHET. WHILE BSRS OPERATIONAL POLICIES PERMIT MEDIUM AND LONG-TERM LENDING GUARANTEES, EQUITY PARTICIPATION AND UNDERWRITING, BSRS HAS LIMITED ITSELF TO PROVIDING MEDIUM AND LONG-TERM LOANS, MOSTLY IN FOREIGN CURRENCY. IT IS ALLOWED TO FINANCE ALL PUBLIC SECTOR PROJECTS, REGARDLESS OF SIZE, BUT CAN ONLY FINANCE PRIVATE SECTOR PROJECTS WITH TOTAL ASSETS OF NOT LESS THAN TK. 2 MILLION (ABOUT \$132,000 EQUIVALENT). AS MOST OF ITS LOAN PORTFOLIO IS INHERITED FROM ITS PREDECESSOR INSTITUTIONS, IT IS HEAVILY EXPOSED TO JUTE SECTOR (ABOUT 70 PERCENT OF LOAN PORTFOLIO) AND ITS STRUCTURAL PROBLEMS. ALSO, MANY OF BSRS BORROWERS WERE NOT IN POSITION TO MEET THEIR DEBT-SERVICE OBLIGATIONS IN TIME DUE TO OPERATIONAL AND FINANCIAL PROBLEMS OF MOST ENTERPRISES IN BANGLADESH AND CONTINUOUS DEVALUATION OF TAKA. FOREIGN CURRENCY LOANS HAVE BEEN PREDOMINANT AND REPRESENTED ABOUT 82.6 PERCENT OF TOTAL LOAN APPROVALS DURING PERIOD FY 1973-1976. LOCAL CURRENCY LENDING HAS BEEN LIMITED OFFICIAL USE

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MARGINAL DUE TO LACK OF LOCALLY FABRICATED MACHINERY AND ALSO AS RESULT OF SCARCITY OF LOCAL CURRENCY FUNDS. (HOWEVER, UNDER PROPOSED LOAN BSRS WILL ENDEAVOR TO INCREASE APPROPRIATE LOCAL CURRENCY LENDING OPERATIONS AND GOVERNMENT WILL ENSURE THAT BSRS IS PROVIDED WITH ADEQUATE LOCAL CURRENCY FUNDS TO CARRY OUT SUCH LENDING OPERATIONS.)

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ACTION TRSE-00

INFO OCT-01 EA-07 NEA-10 ISO-00 IO-13 H-02 L-03 PRS-01

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TO SECSTATE WASHDC PRIORITY 3563

INFO AMEMBASSY DACCA PRIROITY

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6. AFTER ESTABLISHMENT IN OCTOBER 1972, BSRS HAS ITSELF MADE TWO FOREIGN BORROWINGS CONSISTING OF BANK'S FIRST CREDIT LINE OF \$15 MILLION AND RUPEES 10 MILLION FROM INDUSTRIAL DEVELOPMENT BANK OF INDIA. IN ADDITION, IT INHERITED FROM PREDECESSOR INSTITUTIONS ABOUT 76 MILLION EQUIVALENT IN FOREIGN DEBTS. IN 1975, THESE PRE-1972 FOREIGN DEBTS WERE RECOGNIZED, IN PRINCIPLE, BY GOVERNMENT. AS OF SEPTEMBER 30, 1976, DEBT SETTLEMENT AGREEMENTS WERE CONCLUDED WITH IBRD, JAPAN AND U.S. EXIMBANKS AND USAID FOR TOTAL OF ABOUT \$54 MILLION EQUIVALENT, RESULTING IN LOWERED LOAN AMOUNTS AND GRANTING OF CONCESSIONAL INTEREST RATES AND FAVORABLE REPAYMENT PERIODS. AMOUNT OF \$11.6 MILLION STILL REMAINS TO BE NEGOTIATED. AS THESE FOREIGN DEBTS ARE REFLECTS IN BSRS BOOKS AND IN ORDER TO PROTECT BSRS'S FINANCIAL POSITION FROM ADVERSE EFFECTS OF DEBT-SERVICING ON THESE INHERITED LIABILITIES, GOVERNMENT HAS AGREED TO MEET ANY SHORTFALL IN CASE BSRS CANNOT COLLECT FROM PUBLIC SECTOR SUB-BORROWERS. ARRANGEMENTS TO THIS EFFECT WILL BE FORMAILZED BETWEEN GOVERNMENT AND BSRS BEFORE LOAN EFFECTIVITY.

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7. IN 1973, GOVERNMENT ANNOUNCED A FIVE-YEAR

MORATORIUM (JULY 1, 1973, - MUNE 30, 1978) ON ALL JUTE SECTOR LOANS. SUBSEQUENTLY, IT AUTHORIZED BSRS TO CONVERT OVERDUE INTEREST, ACCURED UP TO DECEMBER 31, 1975, AND OVERDUE PRINCIPAL ON THESE JUTE LOANS INTO LOCAL CURRENCY LOANS, SO THAT BSRS LOAN PORTFOLIO WILL BE ABSOLVED OF PAST OVERDUES ON JUTE SECTOR LOANS. THERE ARE STILL CONSIDERABLE OVERDUES ON NON-JUTE SECTOR LOANS AMOUNTING TO 560 PERCENT OF VALUE OUTSTANDING. TO SOLVE BSRS OVERDUES POSITION IN NON-JUTE SECTOR, GOVERNMENT, BSRS AND BANK HAVE AGREED ON FOLLOWING MEASURES: (A) INCREASED COLLECTION EFFORTS OF OVERDUES; (B) DIRECT CASH RECOVERY OF TK. 35 MILLION (ABOUT \$2.3 MILLION) BETWEEN JULY 1, 1976 AND MARCH 31, 1977 OR SUCH OTHER DATE AGREED BY BANK BUT PRIOR TO LOAN EFFECTIVENESS; (C) RECOVERY OF TK. 95 MILLION (ABOUT \$6.3 MILLION) UNDER PROGRESSIVE REPAYMENT SCHEME OVER TWO-YEAR PERIOD COMMENCING IMMEDIATELY AFTER COLLECTION UNDER (B) ABOVE. GOVERNMENT HAS ENSURED TO MAKE GOOD FOR SHORTFALL IN COLLECTION OF OVERDUES IN PUBLIC SECTOR BY OR BEFORE SEPTEMBER 30, 1980; AND (D) RESCHEDULING OF NON-JUTE JOANS IN AMOUNT ESTIMATED AT TK. 200 MILLION (ABOUT \$13.3 MILLION). TO COVER RISK OF LOSS FOR BAD AND DOUBTFUL DEBTS, GOVERNMENT HAS AGREED TO INCREASE BSRS PROVISION FOR BAD AND DOUBTFUL DEBTS AND HAS ALSO ALLOWED BSRS TO SET ASIDE ANNUALLY SUBSTANTIAL PART OF ITS PROFITS TO SUCH PROVISION. GOVERNMENT HAS FURTHER AGREED TO INCREASE BSRS PAID-UP CAPITAL BY TK. 50 MILLION (\$3.3 MILLION) DURING FY 1978, WHICH WOULD HELP TO MAINTAIN DEBT EQUITY RATIO OF 5.1, SAME AS UNDER BANK'S FIRST LOAN.

8. AT TIME OF APPROVAL OF FIRST BANK LOAN, GOVERNMENT HAD AGREED TO COMPENSATE BSRS FOR ANY LOSS CAUSED IF LATTER RECEIVED LESS THAN PAID-UP VALUE OF SHARES IT HELD IN ENTERPRISES WHICH WERE NATIONALIZED. IN VIEW GOVERNMENT'S APRIL 175 ANNOUNCEMENT TO PAY COMPENSATION TO FORMER SHAREHOLDERS, A SATISFACTORY ARRANGEMENT HAS BEEN AGREED UPON WITH GOVERNMENT FOR COMPENSATION OF EQUITY PORTFOLIO IN NATIONALIZED SECTOR.

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9. UNDER BANK'S FIRST CREDIT LINE, THERE HAVE BEEN 18 SUB-LOAN APPROVALS CONSISTING OF TWO LARGE SUB-LOANS FOR COTTON SPINNING MILLS; FIVE SUB-LOANS FOR TEXTILE MANUFACTURING, THREE FOR TEXTILE FINISHING AND ONE FOR WOLLEN TEXTILE MANUFACTURING; TWO FOR PAPERBOARD PRINTING AND PACKAGING INDUSTRY; TWO FOR PHARMACEUTICAL INDUSTRY; AND ONE EACH FOR FOOD PRECOSSING, LEATHER MANUFACTURING AND SHIPPING. THESE SUB-PROJECTS IHVOLVING INVESTMENT OUTLAY OF TK. 294 MILLION (ABOUT \$19.5 MILLION) HAVE BEEN ESTI-

MATED TO CREATE 2,274 NEW JOBS. TO HELP ACHIEVE DIVERSIFICATION OF LOAN PORTFOLIO, LIMIT OF 40 PERCENT WILL BE PLACED ON LENDING TO TEXTILE SECTOR OUT OF PROPOSED SECOND LOAN. WITHIN THIS SECTOR, NOT MORE THAN 25 PERCENT OF LOAN AMOUNT WILL BE LENT TO COTTON SPINNING SECTOR. JUTE PROJECT FINANCING WILL BE EXCLUDED. THESE LIMITS, HOWEVER, WILL NOT BE APPLIED RIGIDLY SO AS NOT TO EXCLUDE VIABLE AND JUSTIFIABLE PROJECTS. FOREX RISK WILL BE BORNE

BY SUB-BORROWERS.

10. NEED FOR FOREIGN CURRENCY FUNDS BY BSRS IS EXPECTED TO RISE RAPIDLY IN VIEW GROWING ENTERPRENEURIAL INTEREST RESULTING FROM GOVERNMENT'S LIBERALIZED PRIVATE INVESTMENT POLICIES AND EASING OF EARLIER RESTRAINTS. WHILE BANK MISSION CONSIDERS BSRS PROJECTIONS OF FOREX REQUIREMENTS ESTIMATED AT \$84.5 MILLION FOR PERIOD JULY 1, 1976 TO JUNE 30, 1979 TO BE AMBITIOUS, PROJECTIONS COULD BE CONSIDERED ATTAINABLE. IT IS EXPECTED THAT BANK LOAN WOULD BE UTILIZED WITHIN TWO YEARS FROM DATE OF LOAN EFFECTIVENESS. AS PROPOSED BANK LOAN WOULD FILL ONLY PART OF BSRS FOREIGN CURRENCY REQUIREMENTS OVER NEXT THREE YEARS, BSRS PLANS TO RAISE BALANCE BY OBTAINING CREDIT LINES FROM OTHER INTERNATIONAL LENDING AGENCIES.

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ACTION TRSE-00

INFO OCT-01 EA-07 NEA-10 ISO-00 IO-13 L-03 H-02 PA-01

PRS-01 AID-05 CIAE-00 COME-00 EB-07 FRB-03 INR-07

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FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 3564

INFO AMEMBASSY DACCA PRIORITY

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11. PROCEEDS OF PROPOSED \$250.0 MILLION LOAN WILL BE RELENT TO BSRS AT 8.9 PERCENT INTEREST RATE FOR UP TO 15 YEAR MAXIMUM, INCLUDING GRACE PERIOD NOT EXCEEDING THREE YEARS. REPAYMENT BY BSRS WOULD BE SYNCHRONIZED WITH REPAYMENTS TO IT BY SUB-BORROWERS. IN ORDER TO PROVIDE ADEQUATE SPREAD TO BSRS IN RELATION TO ITS FOREIGN CURRENCY LENDING RATE OF 12.5 PERCENT SO AS TO ENABLE BSRS TO GENERATE ADEQUATE PROFITS, BUILD UP RESERVES AND COVER INCREASES IN ADMINISTRATIVE EXPENSES RESULTING FROM ESSENTIAL STAFF INCREASES AND STEP-UP IN PROMOTIONAL ACTIVITIES, ON-LENDING RATE FROM GOVERNMENT TO BSRS WILL BE FIXED AT 8.9 PERCENT FOR A POSITIVE INTEREST SPREAD OF 3.5 PERCENT. SUB-LOANS EXCEEDING \$300,000 EQUIVALENT WILL BE SUBJECT TO PRIOR BANK APPROVAL. (FREE LIMIT IS \$150,000 UNDER FIRST BANK LOAN.)

12. BECAUSE BSRS PORTFOLIO CONTAINS MANY PROBLEM PROJECTS WHICH THE ORGANIZATION IS NOT CAPABLE TO DEAL WITH EFFECTIVELY, BANK RECOMMENDS PROVISION OF PROPOSED TA GRANT TO ESTABLISH MANAGEMENT CONSULTANCY SERVICES UNIT WITHIN BSRS ORGANIZATION. UNIT WOULD UNDERTAKE IN-DEPTH EVALUATION OF MANAGERIAL, FINANCIAL AND TECHNICAL ASPECTS

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OF BSRS PROBLEM PROJECTS IN ORDER TO ADVISE BOTH BSRS AND ITS BORROWERS ON SUITABLE ACTION TO OVERCOME PROBLEMS. TA WOULD INCLUDE MANAGEMENT CONSULTANT AS TEAM LEADER (6 MAN-MONTHS); ONE FINANCIAL-CUM-ACCOUNTING EXPERT (12 MAN-MONTHS); AND ONE INDUSTRIAL ENGINEER (12 MAN-MONTHS). TA IS PROPOSED ON GRANT BASIS IN VIEW COUNTRY'S VERY LOW PER CAPITA INCOME AND DIFFICULT BALANCE OF PAYMENTS SITUATION AND TAKING INTO ACCOUNT TA'S WIDE-RANGING IMPACT AND VULNERABLE FINANCIAL POSITION OF BSRS.

13. CURRENT OPERATIONAL AND FINANCIAL PROBLEMS OF BSRS HAVE BEEN LARGELY INHERITED FROM PREDECESSOR INSTITUTIONS AND AGGRAVATED DURING DIFFICULT TRANSITION PERIOD FOLLOWING BANGLADESH'S INDEPENDENCE. AS GOVERNMENT HAS PROVIDED CONSIDERABLE ASSISTANCE IN PAST TO STRENGTHEN BSRS FINANCIAL POSITION, MISSION IS SATISFIED ASSURANCES BY GOVERNMENT IN CONNECTION WITH PROPOSED LOAN WILL CONSIDERABLY STRENGTHEN BSRS OPERATIONS AND MAINTAIN ITS FINANCIAL VIABILITY AND CREDITWORTHINESS. IN THIS REGARD, BOARD OF DIRECTORS WILL BE EXPANDED PRIOR TO LOAN EFFECTIVENESS BY APPOINTMENT OF TWO MEMBERS COMPETENT IN FIELD OF BANKING, COMMERCE AND INDUSTRY, PREFERABLY FROM PRIVATE INDUSTRY, IN ORDER TO STRENGTHEN BOARD AND

PROVIDE WIDER REPRESENTATION OF BUSINESS COMMUNITY.
HOWEVER, MISSION CONCEDES NEED FOR CAREFUL REVIEW OF
BSRS FUTURE OPERATIONS AND INTENSIVE SUPERVISION,
INCLUDING FREQUENT REVIEW MISSIONS BY BANK, PARTICULARLY
DUE TO VULNERABILITY OF BSRS LIQUIDITY POSITION
IN VIEW INHERENT RISKS OF NON-COLLECTION OF AMOUNTS
FALLING DUE. USADB SUPPORTS PROPOSAL AND RECOMMENDS
FAVORABLE NAC ACTION.

14. REQUEST DACCA COMMENTS FOR NAC AGENCIES, INFO USADB
MANILA, PURSUANT TO STATE 119795 DATED 3 JULY 1972.
SULLIVAN

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Message Attributes

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